

SB2642



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB2642

Introduced 2/15/2008, by Sen. Don Harmon

SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-55

Amends the Truth in Taxation Law in the Property Tax Code. Makes a technical change in a provision concerning the short title of that Law.

LRB095 17550 BDD 43624 b

A BILL FOR

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Property Tax Code is amended by changing
5 Section 18-55 as follows:

6 (35 ILCS 200/18-55)

7 Sec. 18-55. Short title and definitions. This Division 2
8 may be cited as the ~~the~~ Truth in Taxation Law. As used in this
9 Division 2:

10 (a) "Taxing district" has the meaning specified in Section
11 1-150 and includes home rule units, but from January 1, 2000
12 through December 31, 2002 does not include taxing districts
13 that have territory in Cook County.

14 (b) "Aggregate levy" means the annual corporate levy of the
15 taxing district and those special purpose levies which are made
16 annually (other than debt service levies and levies made for
17 the purpose of paying amounts due under public building
18 commission leases).

19 (c) "Special purpose levies" include, but are not limited
20 to, levies made on an annual basis for contributions to pension
21 plans, unemployment and worker's compensation, or
22 self-insurance.

23 (d) "Debt service" means levies made by any taxing district

1 pursuant to home rule authority, statute, referendum,
2 ordinance, resolution, indenture, agreement, or contract to
3 retire the principal or pay interest on bonds, notes,
4 debentures or other financial instruments which evidence
5 indebtedness.

6 (Source: P.A. 91-357, eff. 7-29-99; 91-523, eff. 1-1-00.)